

# ND RETIREMENT AND INVESTMENT OFFICE

4/4/2008

## Balance Sheet As of 2/29/2008

	As of <u>2-29-08</u>	As of <u>6-30-07</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,590,202,193	\$ 1,845,998,567
INTERNATIONAL EQUITIES	791,634,366	944,760,297
DOMESTIC FIXED INCOME	2,202,401,127	1,973,499,969
INTERNATIONAL FIXED INCOME	207,653,976	179,265,016
REAL ESTATE	435,341,418	417,638,876
ALTERNATIVE INVESTMENTS	189,889,360	173,508,671
INVESTED CASH (NOTE 1)	<u>102,310,937</u>	<u>84,933,966</u>
 TOTAL INVESTMENTS	 5,519,433,377	 5,619,605,362
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	20,133,676	23,668,338
CONTRIBUTIONS RECEIVABLE	1,393,299	8,058,323
MISCELLANEOUS RECEIVABLE	<u>14,559</u>	<u>7,075</u>
 TOTAL RECEIVABLES	 21,541,534	 31,733,736
 <b>OTHER ASSETS</b>		
OPERATING CASH	9,962,418	10,032,855
FIXED ASSETS (NET OF ACCUM DEPR)	<u>789,382</u>	<u>789,382</u>
 TOTAL ASSETS	 <u>\$ 5,551,726,711</u>	 <u>\$ 5,662,161,335</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	3,176	75,649
ACCRUED EXPENSES	419,711	519,832
CAPITAL LEASE PAYABLE	1,210	1,210
INVESTMENT EXPENSES PAYABLE	<u>7,724,540</u>	<u>7,719,499</u>
 TOTAL LIABILITIES	 8,148,637	 8,316,190
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,653,845,145	4,924,031,121
CASH IN DURING YEAR (NOTE 3)	352,806,154	295,030,109
CASH OUT DURING YEAR (NOTE 4)	276,412,954	358,929,903
NET INCREASE (DECREASE)	<u>(186,660,271)</u>	<u>793,713,818</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,543,578,074</u>	 <u>5,653,845,145</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 5,551,726,711</u>	 <u>\$ 5,662,161,335</u>

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4/4/2008

## Profit and Loss Statement For the Month Ended 2/29/2008

	Month Ended <u>2-29-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,396,103	\$ 105,666,709
SECURITIES LENDING INCOME	945,756	12,682,058
	<u>12,341,859</u>	<u>118,348,767</u>
GAIN ON SALE OF INVESTMENTS	57,105,865	465,554,065
LOSS ON SALE OF INVESTMENTS	<u>47,465,178</u>	<u>341,178,379</u>
NET GAINS (LOSSES) INVESTMENTS	9,640,687	124,375,686
INVESTMENT EXPENSES	3,192,209	19,019,084
SECURITIES LENDING EXPENSES	<u>771,439</u>	<u>11,743,677</u>
NET INVESTMENT INCOME	18,018,898	211,961,692
NET APPREC (DEPREC) MARKET VALUE	(54,411,500)	(355,050,426)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(45,509)</u>	<u>(1,390,450)</u>
TOTAL INVESTMENT INCOME	(36,438,111)	(144,479,184)
CONTRIBUTIONS & ASSESSMENTS (NOTE 5)	6,793,823	33,270,509
PURCHASED SERVICE CREDIT (NOTE 6)	174,932	1,232,578
PENALTY & INTEREST (NOTE 7)	<u>18</u>	<u>78</u>
TOTAL ADDITIONS	<u>(29,469,338)</u>	<u>(109,976,019)</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	8,750,990	70,399,734
PARTIAL LUMP SUM BENEFITS PAID	0	244,102
REFUNDS TO MEMBER (NOTE 9)	<u>153,600</u>	<u>4,892,691</u>
TOTAL BENEFITS PAID	8,904,590	75,536,527
ADMINISTRATIVE EXPENSES	122,573	1,147,725
TOTAL DEDUCTIONS	<u>9,027,163</u>	<u>76,684,252</u>
NET INCREASE (DECREASE)	<u><u>\$ (38,496,501)</u></u>	<u><u>\$ (186,660,271)</u></u>

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4/4/2008

## Notes To Financial Statements

February 29, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1                      INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 3                      CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4                      CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5                      CONTRIBUTIONS

Contributions on teachers' salaries of 7.75 percent of salary plus a matching contribution paid by the employer unit, for a total contribution of 15.5 percent that must be remitted monthly.

NOTE 6                      PURCHASED SERVICE CREDIT

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

NOTE 7                      PENALTY & INTEREST

Amounts charged to school districts for late payment or reporting of contributions.

NOTE 8                      BENEFITS PAID TO PARTICIPANTS

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 9                      REFUND TO MEMBERS

Refunds of teachers' accounts who have ceased teaching in North Dakota.